

Sustaining Fintech Usage in Jarkarta: The Interplay of Perceived Benefits, Risks and Trust

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ABSTRACT

The fintech industry in Indonesia has experienced rapid growth, revolutionizing the financial sector with more efficient and accessible solutions. However, despite this swift adoption, significant challenges remain, particularly concerning perceived benefits, risks, and user trust. A study conducted in Jakarta aimed to identify the factors influencing the continued use of fintech services, focusing on perceived benefits, risks, and trust. The research involved 246 users of payment fintech services, who completed a Google Form questionnaire, with the data analyzed using Smart PLS 4.0. The findings revealed that perceived benefits and trust significantly impact the continuity of fintech usage, while perceived risks do not have a significant effect. The study's limitations include sample representativeness and the variables considered, and it does not account for external factors such as government policies or economic conditions that could influence fintech adoption. The results provide valuable insights for fintech developers and policymakers seeking to enhance user trust and perceived benefits.

Keywords— fintech; usage continuity; perceived benefit; perceived risk; trust

INTRODUCTION

The globe was vastly transformed by finance technology, or briefly called as fintech, which made it possible for customers to get and use services faster and at a cheaper cost compared to the monopolistic traditional finance institutions. One of the new directions within the financial operations industry is Fintech that was heavily implemented this year only for it to gain momentum – hence enabling transfer or any other mass subset of digital financial activities at very high speeds with current-day technologies like internet (also mobile) based connections being less than several seconds overdue on their exchange rate matching signals. The explosion in fintech advancement across Indonesia instituting a digital economy and demanding low-cost funding has resulted in increased growth rates within Indonesia's fintech market, from 51 in 2011 to 334 in 2022, according to data from AC Ventures and Boston Consulting Group (BCG) [1].

The growth of financial technology that involves the usage of electronic wallets, person to person lending, and online banking services continues to take place in Indonesia. In 2023, there were more than 300 trillion rupiah valued transactions through financial technology platforms as published by Indonesian Fintech Association (AFTECH) in their report with the annual growth rate being about 20 percent [2]. An increase in internet penetration rate as well as increased use of mobile devices are major reasons for the acceptance of fintech products among Indonesians. On the other hand, it can be noted that the problem posed by lack of financial skills and digital knowledge still remains a barrier to achieving full usage of fintech within the country. In line with this statement, based on the report from OJK's National Financial Literacy and Inclusion Survey conducted during the year 2022 showed that, only 38% out of 100% received an adequate education regarding investing instruments like stocks and bonds or even such other related areas [3].

In Indonesia, the government and financial authorities have started adopting stricter regulations and policies to support the growth of fintech. The Financial Services Authority (OJK) has issued various regulations to govern the fintech industry, including those related to consumer protection and data security. However, challenges remain in the implementation of these regulations, particularly concerning oversight of illegal fintech activities and public education efforts [3]. As digital adoption and fintech use continue to grow, it is important to understand the factors influencing user behavior in the long term.

These developments indicate substantial shifts in the industry's dynamics, raising questions about its long-term viability. Contributing factors may include regulatory adjustments, rising competition, evolving consumer preferences, and broader global economic trends. Therefore, it is crucial to conduct further research to explore the underlying causes of these changes, identify the industry's challenges, and formulate strategies to ensure the continued success and expansion of the fintech sector. Key elements affecting the fintech usage continuity include perceived benefit, perceived risk, and trust.

Perceived benefit plays a crucial role in consumers' decisions to continue using fintech services. These benefits can include ease of transactions, time savings, access to previously unattainable financial services, and simplified personal finance management. In Indonesia, fintech services such as e-wallets and peer-to-peer (P2P) lending have helped many individuals and small businesses access credit and other financial services that were previously difficult to obtain [4]. According to research by Kim et al [5], users who perceive significant benefits from a service are more likely to have a higher intention to continue using that service.

Additionally, fintech has played a role in enhancing financial inclusion in Indonesia, especially in areas that are hard to reach with traditional banking services. For instance, fintech lending has become a solution for SMEs struggling to obtain loans from conventional banks, with total loan disbursements reaching over 155 trillion rupiah in 2023 [6]. This phenomenon demonstrates how fintech can provide significant benefits to both individuals and the Indonesian economy.

On the other hand, perceived risk poses a significant barrier to the adoption and continued use of fintech services. This risk can encompass various aspects, such as the risk of losing money, misuse of personal data, and vulnerability to fraud and cyberattacks. Many users are still hesitant to entrust their financial information to digital platforms. According to the Global Digital Trust Insights Survey conducted by PwC in 2023, over 50% of respondents in Southeast Asia, including Indonesia, expressed concerns about potential identity theft and digital fraud [7]. Research by Featherman & Pavlou [8] indicates that perceived risk is one of the most significant factors hindering the adoption of new technologies, including fintech.

In Indonesia, cases of fraud involving fintech have been increasing. From 2017 to July 31, 2023, the Financial Services Authority's Task Force for the Eradication of Illegal Financial Activities has shut down 6,894 illegal financial entities, consisting of 1,193 illegal investment entities, 5,450 illegal online lending entities, and 251 illegal pawnshop entities [9]. These cases have raised concerns among the public, particularly regarding personal data security and the potential for misuse by irresponsible parties. Therefore, perceived risk is a critical factor that must be addressed to promote the continuity of fintech service usage in Indonesia.

Trust is another key factor influencing fintech usage behavior. Trust in fintech service providers can reduce perceived risk and increase user loyalty. Globally, many fintech companies have successfully built trust by offering transparent, secure, and reliable services [10]. Research by Gefen et al. [11] indicates that trust plays a crucial role in the sustainability of internet-based services, including fintech.

This research aims to analyze the impact of perceived benefit, perceived risk, and trust on the continuity of fintech usage in Indonesia. The findings from this study are expected to provide insights for fintech service providers and policymakers in formulating effective strategies to retain and enhance user loyalty.

This study uses relevant theories to understand the factors influencing the on the continuity of fintech usage. The primary theoretical framework used in this context is the The Unified Theory of Acceptance and Use of Technology (UTAUT). Additionally, conceptual definitions of variables such as Fintech Usage Continuity, Perceived Benefit, Perceived Risk, and Trust will be explained as the foundation for this research.

THEORETICAL FRAMEWORK

1) The Unified Theory of Acceptance and Use of Technology (UTAUT)

The Unified Theory of Acceptance and Use of Technology (UTAUT), developed by Venkatesh et al. [12], provides a framework for understanding technology adoption through four main constructs: Performance

Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions. In the context of fintech usage continuity, Performance Expectancy aligns with the perceived benefits of fintech services, influencing users' motivation to continue using them. Effort Expectancy relates to the ease of use, affecting user engagement. Facilitating Conditions address how perceived risk impacts usage, as adequate resources and support can reduce risk perceptions. Social Influence affects trust, which can enhance user confidence and ongoing use. UTAUT helps explain how perceived benefit, risk, and trust interact to influence fintech usage continuity [12], [13].

2) Fintech Usage Continuity

Few researchers have studied the factors influencing fintech continuation intention. Typically, researchers recommend future studies use the UTAUT perspective to predict fintech continuation intention, as previous studies have not covered this aspect [14], [15]. One study indicates that performance expectancy, effort expectancy, facilitating conditions, hedonic motivation, and habit significantly and positively influence users' continuation intentions for fintech use. In contrast, social influence and perceived technology security do not show a significant relationship with users' continuation intentions [13]. Danuarta & Darma [16] define actual usage as repeated technology use, noting that users are satisfied if the system is easy to use and enhances productivity. Loyalty is characterized by repeated visits and repurchases or continued use of services. Behavioral intention drives individuals to adopt digital payments, which fosters sustained trust and increases the likelihood of continued use. The higher the behavioral intention to use a product, the greater the chance of becoming a loyal customer [17].

3) Perceived Benefit

Perceived Benefit refers to users' perceptions of the positive outcomes associated with using fintech services and plays a crucial role in adoption decisions. It includes dimensions such as economic benefit, seamless transactions, and convenience [18], [19]. Research indicates that perceived benefit often has a more significant impact than perceived risk on the decision to adopt fintech services [20]. Users value fintech services for their convenience and efficiency, which can outweigh potential concerns about risks [21]. According to studies by Putritama [22] and Burhanuddin & Abdi [23], factors such as ease of access and economic advantages contribute to a positive perception of fintech, thereby influencing users' intentions to adopt and continue using these services.

4) Perceived Risk

The concept of risk gained prominence in economics during the 1920s and has since been integral to decision-making theories in economics, finance, and decision sciences [24]. In consumer research, perceived risk is often defined as consumers' perception of uncertainty and negative consequences associated with purchasing products or services [25]. In the context of digital wallets, perceived risk is a critical factor, as many consumers view these wallets as more important than their phones, with significant impact if the wallet is lost. Perceived risk encompasses concerns about data loss and doubts about new technology use [26]. It is understood as a consumer's impression of vulnerability and potential negative outcomes related to fintech use [27]. Research indicates that perceived risk, along with perceived usefulness and ease of use, significantly influences consumer attitudes and their intention to use online group-buying platforms [28]. Jacoby & Kaplan [29] identified five types of perceived risk: financial, performance, physical, psychological, and social. Perceived risk remains a key focus in understanding consumer adoption of fintech services [30]–[32].

5) Trust

Trust plays a crucial role in managing the risks associated with fintech usage. It provides individuals with a sense of certainty and security about the other party involved in a transaction [33]. Trust can be defined as the willingness to rely on another party based on beliefs about their ability, benevolence, and integrity [11]. Additionally, trust reflects a customer's willingness to engage in future transactions, demonstrating their confidence in the service provider [34]–[37]. Previous studies by Kinasih & Albari [38] and Stewart & Jürjens [39] emphasize that trust is essential for online financial transactions, as businesses must create an environment

that makes consumers feel secure and confident. When users feel safe using technology, their trust in the system is strengthened [40]. In the context of fintech applications, trust is built on users' belief in the app's ability, integrity, and benevolence. Given the high cost of switching to traditional financial systems, trust is a critical factor for fintech service providers [41].

Conceptual Model and Hypotheses Development

Perceived benefit positively and significantly influences fintech usage continuity by enhancing users' intentions to persist with fintech services. This construct encompasses the perceived value and advantages that users associate with fintech, such as increased convenience, cost savings, and improved financial management. Research has consistently shown that when users perceive significant benefits from fintech services, their likelihood of continued use increases. For example, Abramova & Böhme [42] found that perceived benefit plays a crucial role in shaping users' intentions to continue using fintech services. Similarly, studies by H. Lee et al. [43] and Ryu [44] support this finding, demonstrating that a positive perception of benefits is strongly linked to sustained fintech engagement. These findings underscore the importance of perceived benefit in maintaining user commitment to fintech platforms. Thus, the hypothesis is:

Hypothesis 1 (H1). Perceived benefit positively and significantly influences Fintech usage continuity

Perceived risk negatively and significantly influences fintech usage continuity, as users' concerns about potential negative outcomes can deter their continued engagement with fintech services. Perceived risk encompasses uncertainties related to financial loss, data security, and the possibility of fraud, which can undermine user trust and willingness to persist with fintech platforms. Research has demonstrated that higher levels of perceived risk are associated with decreased likelihood of sustained use. For instance, studies by Dowling & Staelin [25] and Tang et al. [27] show that perceived risk significantly impacts users' decisions, with increased risk perception leading to lower fintech usage continuity. These findings highlight the critical role of addressing perceived risks to enhance user confidence and ensure continued engagement with fintech services. Thus, the hypothesis is:

Hypothesis 2 (H2). Perceived risk negatively and significantly influences Fintech usage continuity.

The level of trust in a product significantly influences re-use intention. Higher trust levels generally lead to greater re-use intention, as users are more inclined to continue using a service they believe is reliable and secure. Liu & Tang [45] found that increased trust in a product results in a higher intention to re-use. This is supported by Nangi & Sukaatmadja [46], who demonstrated that trust positively and significantly impacts re-use intention. Similarly, Giantari et al. [47] reported that trust has a positive and significant effect on re-use intention. Astarina et al. [48] also highlighted trust as an effective mediator, positively influencing re-use intention. Furthermore, Febrian et al. [49] found that trust plays a crucial role in boosting customer confidence and encouraging the continued use of fintech services. Based on this understanding, the hypothesis is:

Hypothesis 3 (H3). Trust positively and significantly affects Fintech usage continuity.

The proposed conceptual model is depicted in Figure 1.

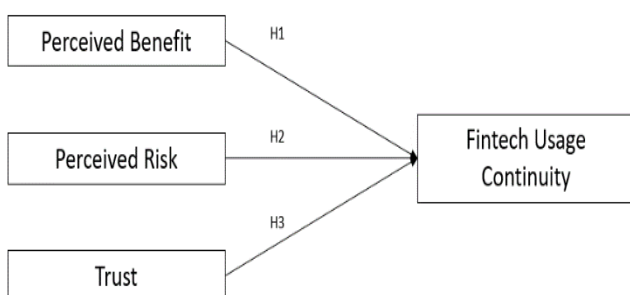


Fig. 1 The research model.

RESEARCH METHODOLOGY

6) Sampling and Data Collection

This study was conducted in Jakarta, chosen for its relevance to the scope of research on Fintech service usage in the city. Data collection occurred over two weeks from April 1 to April 15, 2024, with the research period spanning from May 2024 to August 2024. The study focuses on users of Jakarta Fintech services like OVO, Gopay, Dana, Shopeepay, Linkaja, and paylater options. Primary data was collected through an online questionnaire hosted on Google Forms. The questionnaire included 6 demographic questions (covering gender, age, highest education level, type of Fintech service used, and frequency of use) and 22 indicator questions. Out of 247 respondents received, 1 were excluded as the respondents were not Fintech users, leaving a final sample size of 246 respondents.

The sample structure is presented in Table 1

Table 1 Sample structure.

Description	Category	Total	Percentage(%)
Gender	Male	97	39.43
	Female	149	60.57
Total		246	100
Age	Gen Z	176	71.54%
	Gen Milenial	59	23.98%
	Gen X	9	3.66%
	Gen Baby Boomers	2	0.81%
Total		246	100
Highest degree of education	Not a Bachelor's Degree	93	37.80%
	Bachelor Degree	133	54.7%
	Master's Degree.	20	8.13%
Total		246	100
Types of Payment Fintech Services Used	Gopay	87	35.37%
	OVO	62	25.20%
	Shopeepay	66	26.83%
	Dana	12	4.88%
	LinkAja	1	0.41%
	Paylater	4	1.63%
	Others	14	5.69%

Total		246	100
Frequency of Use of Payment Fintech Services	Once a week	34	13.82%
	Twice a week	41	16.67%
	Three times a week	29	11.79%
	Four times a week	15	6.10%
	More than five times a week	127	51.63%
Total		246	100

7) Measures

Analysis of the Measurement Model (Outer Model) is an important phase in this research, aimed at evaluating the reliability and validity of the indicators used to measure variables in the study. In this phase, statistical tests are conducted to ensure that the indicators are truly reliable in measuring the constructs being researched.

The results of the actual reliability test on the outer model of this study are as follows:

Table 2 Outer Loadings Results and Actual Reliability Test of the Outer Model

Variable	Dimension	Indicator	Outer Loading	Composite Reliability	Cronbach's alpha	Result
Perceived Benefit (PB)	Economic Benefit	Cheaper Price (PB1)	0.825	0.837	0.708	Reliable
		Save Money (PB2)	0.806			Reliable
		Using Multiple Services at Low Cost (PB3)	0.751			Reliable
	Seamless Transaction	Use Multiple Services Simultaneously (PB4)	1.000	0.851	0.795	Reliable
	Convenience	Quick Use (PB5)	0.847	0.900	0.833	Reliable
		Use Anywhere and Anytime (PB6)	0.836			Reliable
		Easily Use (PB7)	0.913			Reliable
Perceived Risk (PR)	Financial Risk	Financial Loss PR1	0.876	0.876	0.786	Reliable
		Fraud PR2	0.875			Reliable

		Financial Loss if Not Compatible with Other Services (PR3)	0.758			Reliable
	Performance Risk	Issue with Credit Statys (PR4)	0.922	0.918	0.822	Reliable
		Incorrect Payment (PR5)	0.920			Reliable
		Information Misuse (PR6)	0.845	0.914	0.859	Reliable
	Security Risk	Unsecure Information (PR7)	0.910			Reliable
		Unauthorized Access (PR8)	0.894			Reliable
Trust (T)	Competence	Fintech is Reliable (TR1)	1.000	0.936	0.908	Reliable
	Benevolence	Fintech is Secure (TR2)	1.000			Reliable
	Integrity	Fintech Can be Trusted (TR3)	1.000			Reliable
	Overall Trust	Fintech as a Whole is believable (TR4)	1.000			Reliable
Fintech Usage Continuity (FUC)	Consider to Use	Consideration in Using Fintech (FUC1)	1.000	0.900	0.831	Reliable
	Continue to Use	Willingness to Use Continuously (FUC2)	1.000			Reliable
	Will Recommend	Will Use in the Future (FUC3)	1.000			Reliable

All indicators in the research's outer model have composite reliability above 0.7, as shown in Table 2. This result indicates that the reliability of each indicator is adequate for measuring its respective construct. The results of the Average Variance Extracted (AVE) in the outer model can be seen in Table 3 as follows:

Table 3 Results of the Average Variance Extracted (AVE) in the Outer Model

Variable	Dimension	AVE	Conclusion
Perceived Benefit	Economic Benefit	0.631	Valid
	Convenience	0.750	Valid
Perceived Risk	Financial Risk	0.703	Valid
	Performance Risk	0.849	Valid
	Security Risk	0.780	Valid
Trust	Competence	0.785	Valid

Variable	Dimension	AVE	Conclusion
	Benevolence		Valid
	Integrity		Valid
	Overall trust		Valid
Fintech Usage Continuity	Intend to Adopt	0.754	Valid
	Will Adopt		Valid
	Will Recommend		Valid

The results of the validity test based on the Average Variance Extracted (AVE) for each construct, as listed in Table 3, indicate that each construct explains more than 50% of the variance in its dimensions. The AVE value for each construct should exceed 0.5. Discriminant validity testing was also conducted in this study to measure the degree of difference between constructs in the research model. The Heterotrait-Monotrait (HTMT) ratio can be seen in Table 4 as follows:

Table 4

Results of the Heterotrait-Monotrait Ratio (HTMT) for the Outer Model

	FUC	PB	PR	TR
FUC				
PB	0.680			
PR	0.106	0.135		
TR	0.736	0.546	0.126	

Based on Table 4, it is found that the HTMT value for each variable is below 0.9. This indicates the discriminant validity of each construct in this study. In other words, there is a significant level of difference between the constructs being studied.

FINDINGS

Table 5 presents the PLS-SEM data processing results, which displays path coefficients, significance levels, and the conclusions of the research hypothesis tests:

No	Hypothesis	Path coefficients	T statistics (O/STDEV)	P values	Conclusion
H1	Perceived benefit and significantly influences Fintech usage continuity	0.331	6.664	0.000	Supported

H2	Perceived risk and negatively influences Fintech usage continuity	0.046	1.180	0.119	Not Supported
H3	Trust positively and significantly influences Fintech usage continuity	0.492	9.488	0.000	Supported

From Table 5, it can be seen that out of the 3 hypotheses in this study, two hypotheses are supported and one hypothesis are not supported. This conclusion is derived from the assessment of the path coefficients and p-values or t-values obtained through SmartPLS. Perceived benefit and trust significantly influence Fintech usage continuity (H1, H3). In this study, the results obtained are also consistent with the theory proposed by Putritama [22], Abdul-Halim et al. [50], Ali et al. [30] and Razzaque et al. [19], which states that perceived benefit is one of the most important factors in influencing the use of financial technology. Putritama [22], in her research on the intention to continue using mobile fintech payments in Indonesia, found that perceived benefits have a stronger impact compared to perceived risks in influencing the intention to continue using fintech.

The research conducted by Febrian et al. [49]; Giantari et al. [47]; Liu & Tang [45] revealed that trust has the most significant contribution in increasing customer confidence to continue using Fintech services. Furthermore, it was discovered that perceived risk not significantly influence Fintech usage continuity (H2).

DISCUSSIONS

The study's hypotheses were designed to examine the relationships between perceived benefits, perceived risk, and trust on the continuous use of fintech services. The findings provide valuable insights into the determinants influencing the adoption and sustained use of fintech services in Jakarta, Indonesia.

The first hypothesis posits that perceived benefits have a positive impact on the continuous use of fintech services. The findings support this hypothesis, showing that users are more likely to continue using fintech services when they perceive significant benefits, such as convenience, cost savings, and access to diverse financial services. These benefits are crucial for user retention, highlighting the importance for fintech providers to continuously enhance the value proposition of their services. According to Oliveira et al. [51] perceived benefits are critical in determining user satisfaction and continued use of technology.

The second hypothesis posited that perceived risk negatively influences the continuous use of fintech services. The findings not support this hypothesis, showing that perceived risk negatively influences the continuous use of fintech services, although this effect is not significant. The results align with previous research on mobile wallet usage. The study found a positive effect of perceived risk on fintech usage continuity. Although mobile wallets have become popular among the public, awareness and usage intensity among millennials remain relatively low [52], [53]. Additionally, when fintech companies demonstrate effective risk management, users feel safer and more confident in continuing to use the service. For example, if a fintech provider implements strong security measures, users perceive a lower risk of losing their data or money, making them more likely to continue using the service.

The third hypothesis proposed that trust positively affects the continuous use of fintech services. The results align with this hypothesis, revealing that through building trust, users may establish positive behavioral

intentions that support continued use [54]. Users are more likely to stick with financial technology if they have greater trust in them [55]. The process by which consumers' desire to continue using FinTech is influenced by their level of trust in the environment and in the service, and how these two levels of trust are generated by taking into account both social and technical aspects, is demonstrated in this study, adding to the body of knowledge regarding FinTech [56].

CONCLUSIONS

In summary, the study reveals that perceived benefit and trust are significant factors influencing the continuous use of fintech services, while the effect of perceived risk is positive but not significant. Users are more likely to continue using fintech services when they perceive clear benefits, such as convenience and cost savings, and when they have a high level of trust in the provider. Trust plays a crucial role in sustaining user engagement, making it essential for fintech companies to build and maintain strong relationships with their users. Although perceived risk shows a positive effect, its impact on the decision to continue using fintech services is not statistically significant. This suggests that while users may acknowledge some level of risk, it does not strongly affect their ongoing use of fintech services. Overall, the findings underscore the importance of enhancing perceived benefits and trust to ensure user retention, while managing perceived risk may not be as critical to sustaining user engagement. As Pal et al. [57] and Setyadi et al. [58] point out, trust and perceived benefit play a significant role in the continued use of online services, a finding that is highly applicable to fintech services.

Contribution, Implication, and Limitation

8) Theoretical Contributions

This study advances theoretical understanding by integrating and extending established models such as the Unified Theory of Acceptance and Use of Technology (UTAUT). By focusing on perceived benefits, risk, and trust, the research offers a nuanced perspective on the factors affecting the continued use of fintech services. It empirically validates the roles of perceived benefit and trust, explaining how these factors influence sustained use, thereby enhancing the understanding of the technology adoption lifecycle. Additionally, applying these frameworks to the fintech industry in Jakarta, Indonesia, provides valuable context-specific insights. The unique market dynamics and challenges in this region contribute to the global discourse on fintech adoption, offering lessons for other emerging markets with similar growth and trust issues. The study highlights the importance of adapting theoretical models to varying market conditions, enhancing their applicability and relevance across diverse settings.

9) Managerial Implications

For fintech managers, this study emphasizes the importance of showcasing the perceived benefits of their services to boost user retention. Effectively highlighting value propositions such as convenience and cost savings, combined with strategic marketing and positive user testimonials, can greatly influence user choices and encourage sustained engagement. Additionally, prioritizing the development of strong trust-building measures, such as transparent communication, robust security protocols, and reliable customer support, is crucial for enhancing user retention. Establishing and maintaining trust helps to reassure users and fosters long-term commitment to fintech services.

Addressing perceived risk through strong security measures and clear data protection practices is vital. Fintech providers should educate users about secure usage and frequently update their security features to build trust and reduce concerns. By aligning their services with user needs and incorporating feedback for continuous enhancement, fintech companies can improve perceived usefulness, drive adoption, and build long-term user loyalty.

10) Limitations

This study has several limitations. Firstly, it concentrates on a specific sample, such as fintech users in a particular country or region, which may limit the generalizability of the findings to wider populations. For

example, research focused solely on Indonesian fintech users might not be relevant to users in developed countries with different technological contexts. Additionally, the study examines only a few variables related to perceived benefit, risk, and trust, indicating that future research should investigate additional relevant factors to offer a more complete understanding.

Secondly, using surveys or questionnaires might affect the validity and reliability of the data, as respondents may provide inaccurate or biased responses, potentially distorting the actual behavior of fintech users. Moreover, the study does not take into account contextual or environmental factors that could influence continued fintech use, such as regulatory variations, cultural differences, or different levels of technological literacy. These factors could impact the applicability of the results in various contexts, underscoring the need for future research to address these elements for a more detailed understanding.

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